

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 Leap Wireless International, Inc. Common Stock
 Class Period: May 16, 2004 - November 8, 2007

Class Period Beginning:	5/16/2004
Class Period End:	1/8/2007
"Lookback Period" Beginning:	1/19/2007
"Lookback Period" End:	1/23/2008
Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Pre-Class Period Holdings	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
1A. Total				0					0	\$ -	0	\$ -	\$ -

1A. Pre-Class Period Holdings Sold Through End of Class Period

Pre-Class Period Holdings

Westchester Capital Management/Green & Smith Investment Management
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"Lookback Period" Average Closing Price:	\$39.3194

	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$39.3194
1B. Total		0			0				-	0	0	\$ -	\$ -

B. Pre-Class Period Holdings Sold During "Lookback Period"

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Class Period End:	11/8/2007
"Lockback Period" Beginning:	11/8/2007
"Lockback Period" End:	11/9/2007
Days in "Lookback Period":	1/23/2008
"Lockback Period" Average Closing Price:	\$39.3194
	76
	Offset for Shares Sold Into Class Above \$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss)
1.C. Pre-Class Period Holdings Held at End of "Lookback Period"											
Pre-Class Period Holdings			0							0	
1.C. Total			0							0	

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type			Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
					Date	Trade Type	Price						
2A. Class Period Purchases Sold Prior to End of Class Period													
Purchase	09/13/2007	\$75.540	30,000	\$ 2,266,200.00	Sale	09/18/2007	\$76.961	30,000	\$ 2,308,831.00		0	\$ 42,631.00	
Purchase	09/11/2007	\$80.240	3,000	\$ 240,720.00	Sale	09/21/2007	\$85.211	3,000	\$ 255,634.00		0	\$ 14,914.00	
Purchase	09/11/2007	\$80.240	4,400	\$ 353,056.00	Sale	09/25/2007	\$79.961	4,400	\$ 351,830.00		0	\$ (1,226.00)	
Purchase	09/11/2007	\$80.240	1,300	\$ 104,312.00	Sale	09/25/2007	\$79.962	1,300	\$ 103,950.00		0	\$ (362.00)	
Purchase	09/11/2007	\$80.240	19,300	\$ 1,548,632.00	Sale	09/25/2007	\$79.961	19,300	\$ 1,543,253.00		0	\$ (5,379.00)	
Purchase	09/07/2007	\$80.140	7,600	\$ 609,064.00	Sale	09/27/2007	\$80.957	7,600	\$ 615,273.03		0	\$ 6,209.03	
Purchase	09/07/2007	\$80.140	19,500	\$ 1,562,730.00	Sale	09/27/2007	\$80.957	19,500	\$ 1,578,661.00		0	\$ 15,931.00	
Purchase	09/11/2007	\$80.240	1,800	\$ 144,432.00	Sale	09/27/2007	\$80.957	1,800	\$ 145,723.00		0	\$ 1,291.00	
Purchase	09/11/2007	\$80.240	1,000	\$ 80,240.00	Sale	09/27/2007	\$80.957	1,000	\$ 80,957.00		0	\$ 717.00	
Purchase	09/11/2007	\$80.240	19,200	\$ 1,540,608.00	Sale	09/27/2007	\$80.957	19,200	\$ 1,554,373.97		0	\$ 13,765.97	
Purchase	09/07/2007	\$80.140	300	\$ 24,042.00	Sale	10/02/2007	\$83.557	300	\$ 25,067.00		0	\$ 1,025.00	
Purchase	09/07/2007	\$80.140	4,700	\$ 376,658.00	Sale	10/02/2007	\$83.556	4,700	\$ 392,714.00		0	\$ 16,056.00	
Purchase	09/07/2007	\$81.217	3,200	\$ 259,894.06	Sale	10/03/2007	\$84.151	3,200	\$ 269,285.72		0	\$ 9,389.66	
Purchase	09/07/2007	\$80.240	1,600	\$ 129,947.03	Sale	10/03/2007	\$84.151	1,600	\$ 134,642.00		0	\$ 4,694.97	
Purchase	09/07/2007	\$81.217	200	\$ 16,243.38	Sale	10/03/2007	\$84.150	200	\$ 16,830.00		0	\$ 586.62	
Purchase	09/07/2007	\$81.217	44,200	\$ 3,589,786.72	Sale	10/03/2007	\$84.151	44,200	\$ 3,719,479.00		0	\$ 129,692.28	
Purchase	09/07/2007	\$81.217	200	\$ 16,243.38	Sale	10/03/2007	\$84.150	200	\$ 16,830.00		0	\$ 586.62	
Purchase	09/07/2007	\$80.140	1,100	\$ 88,154.00	Sale	10/03/2007	\$84.151	1,100	\$ 92,566.28		0	\$ 4,412.28	
Purchase	09/07/2007	\$81.217	2,000	\$ 162,433.79	Sale	10/04/2007	\$83.514	2,000	\$ 167,027.00		0	\$ 4,593.21	
Purchase	09/07/2007	\$81.217	800	\$ 64,973.52	Sale	10/04/2007	\$83.514	800	\$ 66,811.00		0	\$ 1,837.48	
Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/04/2007	\$83.510	100	\$ 8,351.00		0	\$ 229.31	
Purchase	09/07/2007	\$81.217	22,000	\$ 1,786,771.67	Sale	10/04/2007	\$83.514	22,000	\$ 1,837,302.00		0	\$ 50,530.33	
Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/04/2007	\$83.510	100	\$ 8,351.00		0	\$ 229.31	
Purchase	09/07/2007	\$81.217	3,150	\$ 255,833.22	Sale	10/05/2007	\$77.725	3,150	\$ 244,834.00		0	\$ (10,999.22)	
Purchase	09/07/2007	\$81.217	900	\$ 73,095.20	Sale	10/05/2007	\$77.726	900	\$ 69,933.00		0	\$ (3,142.20)	
Purchase	09/07/2007	\$81.217	150	\$ 12,182.53	Sale	10/05/2007	\$77.727	150	\$ 11,659.00		0	\$ (523.53)	
Purchase	09/07/2007	\$81.217	6,300	\$ 511,666.43	Sale	10/05/2007	\$77.725	6,300	\$ 489,669.00		0	\$ (21,997.43)	
Purchase	09/07/2007	\$80.140	10,050	\$ 805,407.00	Sale	10/09/2007	\$77.627	10,050	\$ 780,149.66		0	\$ (25,257.34)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00		0	\$ (126.00)	
Purchase	09/07/2007	\$80.140	400	\$ 32,056.00	Sale	10/09/2007	\$77.626	400	\$ 31,050.55		0	\$ (1,005.45)	
Purchase	09/07/2007	\$80.140	400	\$ 32,056.00	Sale	10/09/2007	\$77.628	400	\$ 31,051.00		0	\$ (1,005.00)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00		0	\$ (126.00)	
Purchase	09/07/2007	\$80.140	3,300	\$ 264,462.00	Sale	10/09/2007	\$77.627	3,300	\$ 256,168.00		0	\$ (8,294.00)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.627	50	\$ 3,881.34		0	\$ (125.66)	
Purchase	09/07/2007	\$80.140	600	\$ 48,084.00	Sale	10/09/2007	\$77.626	600	\$ 46,575.82		0	\$ (1,508.18)	

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain	(Loss)	Offset for Shares Sold Into Class Above \$39.3194	
					Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell	Buy	Sell
Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/09/2007	\$77.626	100	\$ 7,762.64		0	\$	(359.05)	
Purchase	09/06/2007	\$83.858	1,900	\$ 159,330.96	Sale	10/16/2007	\$72.389	1,900	\$ 137,539.00		0	\$	(21,791.96)	
Purchase	09/06/2007	\$83.858	700	\$ 58,700.88	Sale	10/16/2007	\$72.804	700	\$ 50,963.00		0	\$	(7,737.88)	
Purchase	09/06/2007	\$83.858	700	\$ 58,700.88	Sale	10/16/2007	\$72.389	700	\$ 50,567.00		0	\$	(8,028.88)	
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/16/2007	\$72.800	100	\$ 7,280.00		0	\$	(1,105.84)	
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/16/2007	\$72.390	100	\$ 7,239.00		0	\$	(1,146.84)	
Purchase	09/06/2007	\$83.858	22,125	\$ 1,855,367.10	Sale	10/16/2007	\$72.804	22,125	\$ 1,610,782.00		0	\$	(244,585.10)	
Purchase	09/06/2007	\$83.858	22,125	\$ 1,855,367.10	Sale	10/16/2007	\$72.389	22,125	\$ 1,601,604.00		0	\$	(23,763.10)	
Purchase	09/06/2007	\$83.858	175	\$ 14,675.22	Sale	10/16/2007	\$72.806	175	\$ 12,741.00		0	\$	(1,934.22)	
Purchase	09/06/2007	\$83.858	175	\$ 14,675.22	Sale	10/16/2007	\$72.389	175	\$ 12,668.00		0	\$	(2,007.22)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.804	1,900	\$ 138,327.00		0	\$	(13,939.00)	
2A. Total		263,100	\$ 21,222,225.04						\$ 20,904,071.00		0	\$	(318,154.04)	\$

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										Retained		
2B. Class Period Purchases Sold During "Lookback Period"												
Purchase	09/06/2007	\$83.858	350	\$ 29,350.44	Sale	11/28/2007	\$34.297	350	\$ 12,004.00		0	\$ (17,346.44)
Purchase	09/06/2007	\$83.858	3,450	\$ 289,311.48	Sale	11/28/2007	\$34.296	3,450	\$ 118,320.00		0	\$ (170,991.48)
Purchase	09/06/2007	\$83.858	400	\$ 33,543.36	Sale	11/28/2007	\$34.295	400	\$ 13,718.00		0	\$ (19,825.36)
Purchase	09/06/2007	\$83.858	1,000	\$ 83,858.40	Sale	11/28/2007	\$34.296	1,000	\$ 34,296.00		0	\$ (49,562.40)
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/28/2007	\$34.295	200	\$ 6,859.00		0	\$ (9,912.68)
Purchase	09/06/2007	\$83.858	30,650	\$ 2,570,259.96	Sale	11/28/2007	\$34.296	30,650	\$ 1,051,165.00		0	\$ (1,519,094.96)
Purchase	09/06/2007	\$83.858	13,750	\$ 1,153,053.00	Sale	11/28/2007	\$34.296	13,750	\$ 471,567.00		0	\$ (631,486.00)
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/28/2007	\$34.295	200	\$ 6,859.00		0	\$ (9,912.68)
Purchase	09/04/2007	\$83.167	4,275	\$ 355,540.18	Sale	11/30/2007	\$35.464	4,275	\$ 151,607.43		0	\$ (203,932.75)
Purchase	09/04/2007	\$83.167	25	\$ 2,079.18	Sale	11/30/2007	\$35.480	25	\$ 887.00		0	\$ (1,192.18)
Purchase	09/04/2007	\$83.168	1,200	\$ 99,801.00	Sale	11/30/2007	\$35.464	1,200	\$ 42,556.47		0	\$ (57,244.53)
Purchase	09/06/2007	\$83.858	575	\$ 48,218.58	Sale	11/30/2007	\$35.464	575	\$ 20,392.00		0	\$ (27,826.58)
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/30/2007	\$35.465	200	\$ 7,093.00		0	\$ (9,678.68)
Purchase	09/06/2007	\$83.858	25	\$ 2,096.46	Sale	11/30/2007	\$35.480	25	\$ 887.00		0	\$ (1,209.46)
Purchase	09/06/2007	\$83.858	1,100	\$ 92,244.24	Sale	11/30/2007	\$35.464	1,100	\$ 39,010.10		0	\$ (53,234.14)
Purchase	09/04/2007	\$83.167	20,625	\$ 1,715,325.99	Sale	12/05/2007	\$36.993	20,625	\$ 762,985.44		0	\$ (952,340.55)
Purchase	09/04/2007	\$83.167	275	\$ 22,871.01	Sale	12/05/2007	\$36.993	275	\$ 10,173.00		0	\$ (12,698.01)
Purchase	09/04/2007	\$83.167	7,800	\$ 648,705.00	Sale	12/05/2007	\$36.993	7,800	\$ 288,547.22		0	\$ (360,157.78)
Purchase	09/04/2007	\$83.167	1,000	\$ 83,167.00	Sale	12/05/2007	\$36.993	1,000	\$ 36,993.23		0	\$ (46,173.77)
Purchase	09/04/2007	\$83.167	7,975	\$ 663,259.17	Sale	12/05/2007	\$36.993	7,975	\$ 295,021.00		0	\$ (368,238.17)
Purchase	09/04/2007	\$83.167	3,000	\$ 249,501.88	Sale	12/05/2007	\$36.993	3,000	\$ 110,980.00		0	\$ (138,521.88)
Purchase	09/04/2007	\$83.167	375	\$ 31,187.74	Sale	12/05/2007	\$36.992	375	\$ 13,872.00		0	\$ (17,315.74)
Purchase	09/04/2007	\$83.167	12,875	\$ 1,070,778.92	Sale	12/05/2007	\$36.993	12,875	\$ 476,288.00		0	\$ (594,490.92)
Purchase	09/04/2007	\$83.167	50,000	\$ 4,158,364.73	Sale	12/05/2007	\$36.993	50,000	\$ 1,849,662.00		0	\$ (2,308,702.73)
Purchase	09/04/2007	\$83.167	575	\$ 47,821.19	Sale	12/05/2007	\$36.993	575	\$ 21,271.11		0	\$ (26,550.09)
2B. Total				\$161,900				\$ 5,843,014.00		0	\$ (7,657,659.96)	

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							Shares Sold Into Class Above Offset for		
Transaction Type	Trade Date	Total Shares	Total Cost	Transaction Type	Trade Date	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	\$39.3194
2C. Class Period Purchases Held At End of "Lookback Period"									
Purchase								0 \$	-
2C. Total		0 \$	-				0 \$	-	

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										@ 01/23/2008	(Loss) ¹	
Class Period Purchase Total				425,000	\$ 34,722,879.00				425,000	\$ 26,747,085.00	0	\$ (7,975,794.00)
Grand Total				425,000	\$ 34,722,879.00				425,000	\$ 26,747,085.00	0	

Class Period Purchase Total

Grand Total

Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":

\$
 \$ (7,975,794.00)

¹ For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$39.3194 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

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													Shares Sold Into Class Above
Pre-Class Period Holdings				0									
1A. Pre-Class Period Holdings Sold Through End of Class Period													
Pre-Class Period Holdings				0							0	0	\$
1A. Total				0						0	0	0	\$

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1B. Pre-Class Period Holdings Sold During "Lookback Period"												
Pre-Class Period Holdings										0	\$	
1B. Total			0							0	\$	

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1C. Pre-Class Period Holdings Held at End of "Lookback Period"													
Pre-Class Period Holdings				0								0	
1C. Total				0								0	\$

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													\$39.3194
Purchase	09/04/2007	\$83.167	20,900	\$1,738,197.00	Sale	09/18/2007	\$76.961	20,900	\$1,608,485.60		0	\$	(129,711.40)
Purchase	09/04/2007	\$83.167	7,800	\$648,705.00	Sale	09/18/2007	\$76.961	7,800	\$600,296.06		0	\$	(48,408.94)
Purchase	09/04/2007	\$83.167	1,000	\$83,167.00	Sale	09/18/2007	\$76.961	1,000	\$76,961.03		0	\$	(6,205.97)
Purchase	09/04/2007	\$83.167	300	\$24,950.19	Sale	09/18/2007	\$76.961	300	\$23,088.31		0	\$	(1,861.88)
Purchase	09/04/2007	\$83.167	3,000	\$249,501.88	Sale	09/21/2007	\$85.211	3,000	\$255,634.00		0	\$	6,132.12
Purchase	09/04/2007	\$83.167	4,400	\$365,936.10	Sale	09/25/2007	\$79.961	4,400	\$351,830.00		0	\$	(14,106.10)
Purchase	09/04/2007	\$83.167	1,300	\$108,117.48	Sale	09/25/2007	\$79.962	1,300	\$103,950.00		0	\$	(4,167.48)
Purchase	09/04/2007	\$83.167	19,300	\$1,605,128.79	Sale	09/25/2007	\$79.961	19,300	\$1,543,253.00		0	\$	(61,875.79)
Purchase	09/04/2007	\$83.167	1,800	\$149,701.13	Sale	09/27/2007	\$80.957	1,800	\$145,723.00		0	\$	(3,978.13)
Purchase	09/04/2007	\$83.167	1,000	\$83,167.29	Sale	09/27/2007	\$80.957	1,000	\$80,957.00		0	\$	(2,210.29)
Purchase	09/04/2007	\$83.167	2,6,800	\$2,228,883.49	Sale	09/27/2007	\$80.957	26,800	\$21,69,647.00		0	\$	(59,236.49)
Purchase	09/04/2007	\$83.167	19,500	\$1,621,762.24	Sale	09/27/2007	\$80.957	19,500	\$1,578,661.00		0	\$	(43,101.24)
Purchase	09/04/2007	\$83.167	300	\$24,950.19	Sale	10/02/2007	\$83.557	300	\$25,067.00		0	\$	116.81
Purchase	09/04/2007	\$83.167	1,400	\$116,434.21	Sale	10/02/2007	\$83.556	1,400	\$116,978.64		0	\$	544.43
Purchase	09/04/2007	\$83.168	1,200	\$99,801.00	Sale	10/02/2007	\$83.556	1,200	\$100,267.40		0	\$	466.40
Purchase	09/06/2007	\$83.858	2,100	\$176,102.64	Sale	10/02/2007	\$83.556	2,100	\$175,467.96		0	\$	(634.68)
Purchase	09/06/2007	\$83.858	4,300	\$360,591.12	Sale	10/03/2007	\$84.151	4,300	\$361,850.00		0	\$	1,258.88
Purchase	09/06/2007	\$83.858	1,600	\$134,173.44	Sale	10/03/2007	\$84.151	1,600	\$134,642.00		0	\$	468.56
Purchase	09/06/2007	\$83.858	200	\$16,771.68	Sale	10/03/2007	\$84.150	200	\$16,830.00		0	\$	58.32
Purchase	09/06/2007	\$83.858	44,200	\$3,706,541.28	Sale	10/03/2007	\$84.151	44,200	\$3,719,479.00		0	\$	12,937.72
Purchase	09/06/2007	\$83.858	200	\$16,771.68	Sale	10/03/2007	\$84.150	200	\$16,830.00		0	\$	58.32
Purchase	09/06/2007	\$83.858	2,000	\$167,716.80	Sale	10/04/2007	\$83.514	2,000	\$167,072.00		0	\$	(689.80)
Purchase	09/06/2007	\$83.858	800	\$67,086.72	Sale	10/04/2007	\$83.514	800	\$66,811.00		0	\$	(275.72)
Purchase	09/06/2007	\$83.858	100	\$8,385.84	Sale	10/04/2007	\$83.510	100	\$8,351.00		0	\$	(34.84)
Purchase	09/06/2007	\$83.858	22,000	\$1,844,884.80	Sale	10/04/2007	\$83.514	22,000	\$1,837,302.00		0	\$	(7,582.80)
Purchase	09/06/2007	\$83.858	100	\$8,385.84	Sale	10/04/2007	\$83.510	100	\$8,351.00		0	\$	(34.84)
Purchase	09/06/2007	\$83.858	3,150	\$264,153.96	Sale	10/05/2007	\$77.725	3,150	\$244,834.00		0	\$	(19,319.96)
Purchase	09/06/2007	\$83.858	900	\$75,472.56	Sale	10/05/2007	\$77.726	900	\$69,953.00		0	\$	(5,519.56)
Purchase	09/06/2007	\$83.858	150	\$12,578.76	Sale	10/05/2007	\$77.727	150	\$11,659.00		0	\$	(919.76)
Purchase	09/06/2007	\$83.858	6,300	\$528,307.92	Sale	10/05/2007	\$77.725	6,300	\$489,669.00		0	\$	(38,638.92)
Purchase	09/06/2007	\$83.858	1,100	\$92,244.24	Sale	10/09/2007	\$77.626	1,100	\$85,389.00		0	\$	(6,855.24)
Purchase	09/06/2007	\$83.858	400	\$33,543.36	Sale	10/09/2007	\$77.628	400	\$31,051.00		0	\$	(2,492.36)
Purchase	09/06/2007	\$83.858	50	\$4,192.92	Sale	10/09/2007	\$77.620	50	\$3,881.00		0	\$	(311.92)
Purchase	09/06/2007	\$83.858	3,300	\$276,732.72	Sale	10/09/2007	\$77.627	3,300	\$256,168.00		0	\$	(20,564.72)
Purchase	09/06/2007	\$83.858	7,050	\$591,201.72	Sale	10/09/2007	\$77.627	7,050	\$547,269.16		0	\$	(43,932.56)

Westchester Capital Management/Green & Smith Investment Management
 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 Leap Wireless International, Inc. Common Stock
 Class Period: May 16, 2004 - November 8, 2007

Class Period Beginning:	5/16/2004
Class Period End:	11/8/2007
"Lookback Period" Beginning:	11/9/2007
"Lookback Period" End:	11/23/2008
Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008		Gain (Loss) ¹	Offset for Shares Sold Into Class Above \$39.3194
										Total	Retained		
Purchase	09/07/2007	\$80.140	3,050	\$ 244,427.00	Sale	10/09/2007	\$77.627	3,050	\$ 236,761.84	0	\$	(7,665.16)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00	0	\$	(126.00)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.804	1,900	\$ 138,327.00	0	\$	(15,939.00)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.389	1,900	\$ 137,539.00	0	\$	(14,722.00)	
Purchase	09/07/2007	\$80.140	700	\$ 56,098.00	Sale	10/16/2007	\$72.804	700	\$ 50,963.00	0	\$	(5,135.00)	
Purchase	09/07/2007	\$80.140	700	\$ 56,098.00	Sale	10/16/2007	\$72.389	700	\$ 50,672.00	0	\$	(5,426.00)	
Purchase	09/07/2007	\$80.140	100	\$ 8,014.00	Sale	10/16/2007	\$72.800	100	\$ 7,280.00	0	\$	(734.00)	
Purchase	09/07/2007	\$80.140	100	\$ 8,014.00	Sale	10/16/2007	\$72.390	100	\$ 7,239.00	0	\$	(735.00)	
Purchase	09/07/2007	\$80.140	3,500	\$ 280,490.00	Sale	10/16/2007	\$72.804	3,500	\$ 254,812.97	0	\$	(25,677.03)	
Purchase	09/07/2007	\$80.140	4,200	\$ 336,588.00	Sale	10/16/2007	\$72.804	4,200	\$ 305,775.57	0	\$	(30,812.43)	
Purchase	09/07/2007	\$80.140	600	\$ 48,084.00	Sale	10/16/2007	\$72.804	600	\$ 43,682.22	0	\$	(4,401.78)	
Purchase	09/07/2007	\$81.217	13,825	\$ 1,122,823.56	Sale	10/16/2007	\$72.804	13,825	\$ 1,006,511.24	0	\$	(116,312.32)	
Purchase	09/07/2007	\$81.217	22,125	\$ 1,796,923.78	Sale	10/16/2007	\$72.389	22,125	\$ 1,601,604.00	0	\$	(195,319.78)	
Purchase	09/07/2007	\$81.217	175	\$ 14,212.96	Sale	10/16/2007	\$72.806	175	\$ 12,741.00	0	\$	(1,471.96)	
Purchase	09/07/2007	\$81.217	175	\$ 14,212.96	Sale	10/16/2007	\$72.389	175	\$ 12,668.00	0	\$	(1,544.96)	
2A. Total				263,100					263,100		\$ 20,904,071.00	0	\$ (924,697.26)

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 First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
 Leap Wireless International, Inc. Common Stock
 Class Period: May 16, 2004 - November 8, 2007

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss)	Offset for Shares Sold into Class Above
Purchase	09/07/2007	\$81,217	350	\$ 28,425.91	Sale	11/28/2007	\$34,297	350	\$ 12,004.00			0 \$ (16,421.91)
Purchase	09/07/2007	\$81,217	3,450	\$ 280,198.28	Sale	11/28/2007	\$34,296	3,450	\$ 118,350.00			0 \$ (161,838.28)
Purchase	09/07/2007	\$81,217	400	\$ 32,486.76	Sale	11/28/2007	\$34,295	400	\$ 13,718.00			0 \$ (18,738.76)
Purchase	09/07/2007	\$81,217	1,000	\$ 81,216.89	Sale	11/28/2007	\$34,296	1,000	\$ 34,266.00			0 \$ (46,950.89)
Purchase	09/07/2007	\$81,217	200	\$ 16,243.38	Sale	11/28/2007	\$34,295	200	\$ 6,839.00			0 \$ (9,384.38)
Purchase	09/07/2007	\$81,217	30,650	\$ 2,489,297.80	Sale	11/28/2007	\$34,296	30,650	\$ 1,051,165.00			0 \$ (1,438,122.80)
Purchase	09/07/2007	\$81,217	12,650	\$ 1,027,393.71	Sale	11/28/2007	\$34,296	12,650	\$ 433,841.64			0 \$ (593,532.07)
Purchase	09/07/2007	\$80,140	1,100	\$ 88,154.00	Sale	11/28/2007	\$34,296	1,100	\$ 37,725.36			0 \$ (50,428.64)
Purchase	09/07/2007	\$80,140	200	\$ 16,028.00	Sale	11/28/2007	\$34,295	200	\$ 6,839.00			0 \$ (9,169.00)
Purchase	09/07/2007	\$80,140	575	\$ 46,080.50	Sale	11/30/2007	\$35,464	575	\$ 20,592.00			0 \$ (25,688.50)
Purchase	09/07/2007	\$80,140	200	\$ 16,028.00	Sale	11/30/2007	\$35,465	200	\$ 7,093.00			0 \$ (8,935.00)
Purchase	09/07/2007	\$80,140	25	\$ 2,003.50	Sale	11/30/2007	\$35,480	25	\$ 887.00			0 \$ (1,116.50)
Purchase	09/07/2007	\$80,140	6,575	\$ 526,920.50	Sale	11/30/2007	\$35,464	6,575	\$ 233,174.00			0 \$ (293,746.50)
Purchase	09/07/2007	\$80,140	25	\$ 2,003.50	Sale	11/30/2007	\$35,480	25	\$ 887.00			0 \$ (1,116.50)
Purchase	09/07/2007	\$80,140	7,975	\$ 639,116.50	Sale	12/05/2007	\$36,993	7,975	\$ 295,021.00			0 \$ (344,035.50)
Purchase	09/07/2007	\$80,140	3,000	\$ 240,420.00	Sale	12/05/2007	\$36,993	3,000	\$ 110,980.00			0 \$ (129,440.00)
Purchase	09/07/2007	\$80,140	375	\$ 30,052.50	Sale	12/05/2007	\$36,992	375	\$ 13,872.00			0 \$ (16,189.50)
Purchase	09/07/2007	\$80,140	12,875	\$ 1,031,802.50	Sale	12/05/2007	\$36,993	12,875	\$ 476,288.00			0 \$ (555,514.50)
Purchase	09/07/2007	\$80,140	275	\$ 22,038.50	Sale	12/05/2007	\$36,993	275	\$ 10,173.14			0 \$ (11,825.36)
Purchase	09/11/2007	\$80,240	49,725	\$ 3,989,934.00	Sale	12/05/2007	\$36,993	49,725	\$ 1,839,488.86			0 \$ (2,150,445.14)
Purchase	09/11/2007	\$80,240	275	\$ 22,066.00	Sale	12/05/2007	\$36,993	275	\$ 10,173.14			0 \$ (11,822.86)
Purchase	09/13/2007	\$75,540	29,725	\$ 2,245,426.50	Sale	12/05/2007	\$36,993	29,725	\$ 1,099,623.86			0 \$ (1,145,802.64)
Purchase	09/13/2007	\$75,540	275	\$ 20,773.50	Sale	12/05/2007	\$36,993	275	\$ 10,173.00			0 \$ (10,600.50)
2B. Total		161,900	\$ 12,894,110.74						\$ 5,843,014.00			0 \$ (7,051,096.74)

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	Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
2C. Class Period Purchases Held At End of "Lookback Period"													
Purchase					0 \$ -					0 \$ -	0 \$ -	0 \$ -	
2C. Total													

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